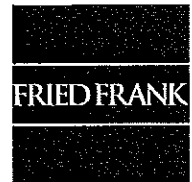


Exhibit E

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January 31, 2007

VIA E-MAIL

Stanley T. Kaleczyc
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Helena, MT 59624

**Re: Magten Asset Management Corp. v. Mike J. Hanson and
Ernie J. Kindt, C.A. No. 05-499-JJF**

Dear Counsel:

In beginning to analyze the position set forth in your January 29 letter regarding the impact of Judge Farnan's decision compared to that of the prior decisions of Judge Cebull, we have become mindful of the impending February 2 deadline for motions for leave to amend the complaint. Without prejudice to anyone's respective or potential positions as to the sufficiency of the existing complaint versus any alleged futility of any amendment thereto, we believe that everyone's interests would be served by agreement to a stipulation extending that deadline (for 05-499 only) through February 9. While we do not believe that the February 2 deadline is applicable to any potential joinder in this action by Law Debenture Trust Company of New York as a co-plaintiff, we would want to be clear that the deadline, to the extent it might be deemed applicable to that issue, is also extended as to that issue.


Under these exigent circumstances, we ask that you respond to this request by 5 p.m. Eastern time tomorrow, February 1. Ms. Steingart will be in Delaware tomorrow for a hearing on a motion NorthWestern has made in the Bankruptcy Court, but if you'd like to discuss any aspect of this proposal, I will be reachable by telephone in New York. Thank you in advance for your consideration.

Fried, Frank, Harris, Shriver & Jacobson LLP

January 31, 2007

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Sincerely,



John W. Brewer

cc: Bijan Amini
Jesse H. Austin, III
Brenda E. Cooke
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